

succeeding Legislature. The increase of taxable property, from a re-valuation is problematical, and if any, it cannot be ascertained before November, 1851.

But if this Legislature determine to anticipate the legitimate action of its successors the only justifiable course, in the opinion of the undersigned, would be to provide for a diminution of the direct tax to twenty cents in the one hundred dollars, provided the taxable property under the new assessment should reach two hundred millions of dollars.

This scheme would be comparatively free from peril, and though, in the opinion of the undersigned, it is not required by any existing emergency, it would not invoke the disastrous consequences of premature and less guarded action.

HENRY D. FARNANDIS, Chairman.